

MEDIA ADVISORY

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Immediate Release

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PUBLIC/PRIVATE VENTURE COMPLETES FINAL UNIT OF THE VILLAGE AT NTC

San Diego's newest neighborhood for military families complete three months early

SAN DIEGO, CA – The Department of Navy's Public/Private Venture (PPV) received the final certificate of occupancy on September 19 from the City of San Diego for the last home of the Village at NTC, a new 500-unit development in the Point Loma community of San Diego, formerly the Naval Training Center San Diego. The Village, recent winner of *Multifamily Executive*, "2002 Project of the Year" award, was developed through a partnership between the Department of Navy, Lincoln Property Company of Dallas, Texas and Clark Realty Capital and affiliates of Bethesda, Maryland.

Clark Realty Builders performed the construction, which includes 500 town home style units, a 12,000sf community center/clubhouse, outdoors amphitheater, pool and several children's recreation areas. The site plan also has reserved space for a future school. Lincoln BP Management, Inc., an affiliate of Lincoln Property Company, serves as the property manager.

The first phase of the 50-year Lincoln/Clark partnership with the Department of Navy, implemented in August, 2001, includes the aforementioned development, demolition of 812 existing units and replacement with 900 new homes at the Cabrillo Heights military housing neighborhood located in Serra Mesa, and the PPV performing all daily operation and management of approximately 1,800 existing homes at 18 locations throughout San Diego. Demolition of the Cabrillo Heights neighborhood got underway earlier this year, with the first new homes (to be called "The Village at Serra Mesa") coming on line next month.

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The second phase of the partnership, implemented in May 2003, includes renovating 992 homes at the Murphy Canyon neighborhood in Tierra Santa and 76 homes at the Admiral Hartman neighborhood in Pacific Beach. Additionally, the Gateway Village neighborhood located across from the Marine Corps Recruit Depot will be razed and replaced with 460 brand new, state-of-the-art town homes. The architectural design for the new Gateway Village neighborhood will be similar to those at The Village at NTC. The renovation of Murphy Canyon and Admiral Hartman will begin in October 2003 and January 2004 respectively, with completion for both neighborhoods scheduled for 2007. The demolition of Gateway Village will begin in January 2004 and is scheduled for completion in 2006.

In total, the PPV currently manages approximately 6,000 homes at 23 sites throughout San Diego. Southwest Division, Naval Facilities Engineering Command, San Diego, commanded by CAPT Chris Schanze, Civil Engineer Corps, U. S. Navy, manages the Department of Navy's Public/Private Venture program for Navy and Marine Corps facilities in Alaska, Arizona, California, Idaho, Montana, Nevada, New Mexico, Oregon, Utah and Washington. "We're pleased to take another step in achieving our goals of providing high quality affordable housing and improving the quality of life for our military families", said CAPT Schanze.

For information about Lincoln Property Company and Clark Realty,
<http://www.lincolnclarkppv.com/>